

ADVANCE IN LONDON PRICES SUFFERS CHECK

Hopful Feeling, However, Remaining Strong—No Market Setback Is Recorded.

TIME TO TAKE THOUGHT

Germany's Decision to Increase Its Gold Reserve, and Possible French Loan, Disturbing Factors.

[By Cable to The Tribune.]
London, Aug. 24.—Uncertainty with regard to the Turkish situation and the warlike attitude of Turkey had a somewhat adverse effect on the stock markets last week, preventing the continuance of the advance so auspiciously begun in the first half of the month, but the hopeful feeling is still strong enough, so that at least no general setback has been recorded, even if the upward tendency is checked.

Perhaps it is as well that there should be a temporary halt so that time may be taken for a consideration of the situation. Several points indicate that the time is not yet fully ripe for a real bull market. For example, the Bank of England achieved a highly favorable position last week, comparing advantageously with that of a year ago, but examination shows that a large part of its gain in gold stock and reserve was due to the return of cash from the provinces, and that only a small proportion of the gold received came from abroad, so that in fact the bank is not greatly strengthened to meet the usual autumn commercial demands from the provinces, and the heavy calls which are almost certain to come from the Continent.

Germany is still much in need of gold, both because of the approaching quarterly settlement, for which preparations have already begun, and because the Reichsbank some time ago announced its intention to strengthen its gold position very considerably, as it is recognized that it is useless for Germany so hugely to augment her army without at the same time laying up the financial sinews of war. The accumulation of gold by the Reichsbank is still going on, and this, added to the preparations for the settlement, means that German requirements at this time will be pressed with more than usual urgency.

France also is making military preparations which require a large amount of money. There is talk that a government loan of huge proportions will soon be issued in France, and while this may not materialize until the first of the year and while the patriotism of the French people can be depended on in the face of the military needs of the government to release much of the wealth now held in hiding, still it should be realized that the French government's programme undoubtedly means that Paris will be an active competitor in the world's money markets for purposes other than commercial.

Altogether this is a very good time to stop and take thought. The time has not yet quite arrived when the world's money is on the eve of returning to commercial channels, but the governmental spirit of militarism will insist on being satisfied first. Therefore, the prudent man will restrain himself yet a little while and wait patiently the time for the true revival. Meantime, those with cash to spare will find this their opportunity to acquire gilt-edged securities at bargain counter prices.

The Bank of England last week increased its gold stock \$2,500,000, to \$211,250,000, and increased its reserve \$7,235,000, to \$157,500,000. The ratio of reserve to liabilities advanced to 58.02. Discounts eased off, sixty-day bills being 3-9-16 per cent, three months' bills 3-1/2, four months' bills 3-15-16, and six months' bills 4-3-16 per cent. Call loans were 2-1/2 and weekly fixtures 2-1/2 per cent.

CURB QUOTATIONS.

High and low prices on the New York Curb during the week ended August 23.

(Quoted by Harry E. Thompson & Co., No. 25 Broadway.)

INDUSTRIALS.

| Stock | High | Low | Last |
|-------------------|---------|---------|---------|
| Am. Tobacco | 124 1/2 | 124 1/2 | 124 1/2 |
| Am. Cotton | 100 1/2 | 100 1/2 | 100 1/2 |
| Am. Sugar | 100 1/2 | 100 1/2 | 100 1/2 |
| Am. Tea | 100 1/2 | 100 1/2 | 100 1/2 |
| Am. Coffee | 100 1/2 | 100 1/2 | 100 1/2 |
| Am. Oil | 100 1/2 | 100 1/2 | 100 1/2 |
| Am. Rubber | 100 1/2 | 100 1/2 | 100 1/2 |
| Am. Paper | 100 1/2 | 100 1/2 | 100 1/2 |
| Am. Glass | 100 1/2 | 100 1/2 | 100 1/2 |
| Am. Iron | 100 1/2 | 100 1/2 | 100 1/2 |
| Am. Steel | 100 1/2 | 100 1/2 | 100 1/2 |
| Am. Coal | 100 1/2 | 100 1/2 | 100 1/2 |
| Am. Lumber | 100 1/2 | 100 1/2 | 100 1/2 |
| Am. Ship | 100 1/2 | 100 1/2 | 100 1/2 |
| Am. Transport | 100 1/2 | 100 1/2 | 100 1/2 |
| Am. Insurance | 100 1/2 | 100 1/2 | 100 1/2 |
| Am. Banking | 100 1/2 | 100 1/2 | 100 1/2 |
| Am. Real Estate | 100 1/2 | 100 1/2 | 100 1/2 |
| Am. Utilities | 100 1/2 | 100 1/2 | 100 1/2 |
| Am. Miscellaneous | 100 1/2 | 100 1/2 | 100 1/2 |

BONDS AND NOTES.

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|-------------------------|--------|--------|--------|
| Braden 6s..... | 138 | 135 | 138 |
| B. & O. 4s..... | 90 1/2 | 90 1/2 | 90 1/2 |
| Chicago River 5s..... | 90 1/2 | 90 1/2 | 90 1/2 |
| Western Pacific 5s..... | 89 | 88 | 89 |
| MINING. | | | |
| Alabama..... | 16 | 15 | 14 1/2 |
| Beaver..... | 30 | 29 | 28 |
| Big Four..... | 31 | 30 | 31 |
| Braden..... | 6 1/2 | 6 1/2 | 6 1/2 |
| Butte..... | 60 | 59 | 58 |
| C. & D. Cons..... | 60 | 59 | 58 |
| El Paso..... | 2.00 | 2.00 | 2.00 |
| Elgin..... | 60 | 59 | 58 |
| Flint..... | 1 1/2 | 1 1/2 | 1 1/2 |
| Georgia..... | 1.00 | 1.00 | 1.00 |
| Jumbo Extension..... | 13 | 13 | 13 |
| Lake Lab..... | 24 | 24 | 24 |
| L. Rose..... | 24 | 24 | 24 |
| M. Namara..... | 12 | 12 | 12 1/2 |
| Mason Valley..... | 12 | 12 | 12 1/2 |
| Navajo Hill..... | 90 | 94 | 94 1/2 |
| North American..... | 24 | 24 | 24 |
| Pacific..... | 14 | 14 | 14 |
| Silver King..... | 14 | 14 | 14 |
| Summit..... | 14 | 14 | 14 |
| Tombac Extension..... | 70 | 69 | 70 |
| Tombac Merger..... | 70 | 69 | 70 |
| Tombac Mining..... | 70 | 69 | 70 |
| Tulokan..... | 14 | 14 | 14 |
| Wash. Coal & Cons..... | 14 | 14 | 14 |